

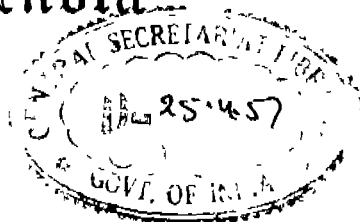
# The Gazette of India



EXTRAORDINARY

PART II—Section 1

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MINISTRY OF LAW

*New Delhi the 20th April, 1957*

## THE LIFE INSURANCE CORPORATION (AMENDMENT) ORDINANCE, 1957

No. 3 OF 1957

Promulgated by the President in the Eighth Year of the  
Republic of India.

An Ordinance to amend the Life Insurance Corporation Act,  
1956.

WHEREAS Parliament is not in session and the President is  
satisfied that circumstances exist which render it necessary for him  
to take immediate action:

NOW, THEREFORE, in exercise of the powers conferred by clause  
(1) of article 123 of the Constitution, the President is pleased to  
promulgate the following Ordinance:—

1. (1) This Ordinance may be called the Life Insurance Corpora-  
tion (Amendment) Ordinance, 1957.

Short title  
and com-  
mencement.

(2) It shall come into force at once.

2. During the period of operation of this Ordinance, section 11  
of the Life Insurance Corporation Act, 1956 (hereinafter referred  
to as the principal Act), shall have effect as if for sub-section (2)  
thereof, the following sub-section had been substituted, namely:—

Amendment  
of section 11.

“(2) Where the Central Government is satisfied that  
for the purpose of securing uniformity in the scales of  
remuneration and the other terms and conditions of service

applicable to employees of insurers whose controlled business has been transferred to, and vested in, the Corporation it is necessary so to do, or that, in the interests of the Corporation and its policy-holders, a reduction in the remuneration payable to employees or any class of them is called for, the Central Government may from time to time, notwithstanding anything contained in sub-section (1), or in the Industrial Disputes Act, 1947,<sup>14 of 1947.</sup> or in any other law for the time being in force, or in any award, settlement or agreement for the time being in force, alter (whether by way of reduction or otherwise) the remuneration and the other terms and conditions of service to such extent and in such manner as it thinks fit; and if the alteration is not acceptable to any employee, the Corporation may terminate his employment by giving him compensation equivalent to three months' remuneration unless the contract service with such employee provides for a shorter notice of termination.

*Explanation.*—The compensation payable to an employee under this sub-section shall be in addition to, and shall not affect, any pension, gratuity, provident fund money or any other benefit to which the employee may be entitled under his contract of service.”

Validation of  
orders passed  
before com-  
mencement  
of Ordinance  
altering re-  
muneration,  
etc.

3. Any order altering the remuneration and the other terms and conditions of service of the employees referred to in sub-section (2) of section 11 of the principal Act made or purporting to have been made under that sub-section before the commencement of this Ordinance by the Central Government for any of the purposes specified in that sub-section as amended by this Ordinance, shall, notwithstanding anything contained in any judgment, decree or order of any court, be deemed to have been made under that sub-section as amended by this Ordinance as if this Ordinance were in force on the date on and from which the order was intended to take effect, and the order shall continue in force and have effect accordingly.

RAJENDRA PRASAD,  
*President.*

K. V. K. SUNDARAM,  
*Secy. to the Govt. of India.*